

BONVESTS HOLDINGS LIMITED
(the “Company”)
(Incorporated in the Republic of Singapore)
Registration No. 196900282M

MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE SHERATON TOWERS SINGAPORE, 39 SCOTTS ROAD, TOPAZ ROOM, LEVEL 2, SINGAPORE 228230 ON TUESDAY, 28 APRIL 2026 AT 2:00 P.M.

PRESENT

Directors : Mr Henry Ngo (Chairman of the Board)
Mr Gary Xie Guojun
Mr Andy Xie Guoyuan
Mr Long Sie Fong
Mr Fong Heng Boo
Mr Teo Lip Hua Benedict
Ms Chin Yeok Yuen

In Attendance : Ms Foo Soon Soo (Company Secretary)
Ms Kok Moi Lre (Audit Partner, PricewaterhouseCoopers LLP)

Shareholders : As per attendance list of the meeting

1. WELCOME NOTE

On behalf of the Board of Directors, the Chairman of the Board, Mr Henry Ngo welcomed the shareholders to the Annual General Meeting (“AGM”) of the Company.

The Chairman introduced himself and the members of the Board, Mr Gary Xie Guojun, Mr Andy Xie Guoyuan, Mr Long Sie Fong, Mr Fong Heng Boo, Mr Teo Lip Hua Benedict and Ms Chin Yeok Yuen, the Company Secretary, Ms Foo Soon Soo and the Audit Partner from PricewaterhouseCoopers LLP represented by Ms Kok Moi Lre.

The Chairman requested Mr Gary Xie Guojun to preside over the meeting on his behalf. Mr Gary Xie carried on the proceedings as Chairman of the Meeting (“Chairman”).

2. QUORUM

Having confirmed with the Secretary that a quorum was present, the Chairman called the meeting to order at 2.00 p.m.

3. BRIEFING ON THE PROCEEDINGS FOR THE MEETING

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the agenda for the AGM was set out in the notice of the AGM issued on 10 April 2026. All resolutions would be put to vote by way of electronic poll.

The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer. The Company had received proxy forms from shareholders. The proxy forms and the number of proxy votes had been checked and verified by the scrutineer.

4. VOTING PROCEDURES

The polling agent, Complete Corporate Services Pte Ltd explained the polling procedures.

5. QUESTIONS RECEIVED IN ADVANCE

The Chairman informed the meeting that the Company had not received any questions from the shareholders prior to the AGM.

6. NOTICE

The notice of AGM dated 10 April 2026 convening the AGM which had been published on SGXNet and the Company's website, was taken as read.

7. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements, Directors' Statement and Auditor's Report for the financial year ended 31 December 2025.

The following resolution was proposed by a shareholder:

"That the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report thereon be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

After the questions and answers session, the resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,484,817	99.99	41,000	0.01

The Chairman declared the resolution carried.

8. FINAL DIVIDEND (ORDINARY RESOLUTION 2)

The next item on the agenda was to seek shareholders' approval to declare a final one-tier tax exempt dividend of 1.20 cents per share for the financial year ended 31 December 2025.

The following resolution was proposed by a shareholder:

"That a final one-tier tax exempt dividend of 1.20 cents per share for the financial year ended 31 December 2025 be approved."

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The proposed dividend, if approved by the shareholders, will be paid on 28 May 2026 to shareholders who are registered in the Register of Members on 13 May 2026 as at 5.00 p.m.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,484,417	100	0	0.00

The Chairman declared the resolution carried.

9. RE-ELECTION OF DIRECTOR – MR GARY XIE GUOJUN (ORDINARY RESOLUTION 3)

Resolution 3 concerned the re-election of Mr Gary Xie Guojun, a Director retiring under Regulation 106(1) of the Company’s Constitution. Mr Gary had signified his consent to continue in office.

The Chairman requested Mr Fong Heng Boo to preside over the meeting.

The following resolution was proposed by a shareholder:

“That Mr Gary Xie Guojun be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,441,617	99.97	107,900	0.03

Mr Fong declared the resolution carried and handed over the chair back to the Chairman.

10. RE-ELECTION OF DIRECTOR – MR ANDY XIE GUOYUAN (ORDINARY RESOLUTION 4)

Resolution 4 concerned the re-election of Mr Andy Xie Guoyuan, a Director retiring under Regulation 106(1) of the Company’s Constitution. Mr Andy Xie had signified his consent to continue in office.

The following resolution was proposed by a shareholder:

“That Mr Andy Xie Guoyuan be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,277,817	99.97	101,000	0.03

The Chairman declared the resolution carried.

11. RE-ELECTION OF DIRECTOR – MR FONG HENG BOO (ORDINARY RESOLUTION 5)

Resolution 5 concerned the re-election of Mr Fong Heng Boo, a Director retiring under Regulation 106(1) of the Company’s Constitution. Mr Fong had signified his consent to continue in office.

Mr Fong Heng Boo would, upon being re-elected as a Director, remain as the Chairman of the Audit Committee and member of the Nominating and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder:

“That Mr Fong Heng Boo be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
341,283,437	99.39	2,081,780	0.61

The Chairman declared the resolution carried.

12. DIRECTORS’ FEE (ORDINARY RESOLUTION 6)

The next item on the agenda was to approve Directors’ fees.

The following resolution was proposed by a shareholder:

“That Directors’ Fee of S\$200,000 for the financial year ended 31 December 2025 be and is hereby approved.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,363,217	99.99	35,900	0.01

The Chairman declared the resolution carried.

13. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that the Audit Committee had recommended the appointment of PricewaterhouseCoopers LLP as Auditors of the Company. PricewaterhouseCoopers LLP had signified their consent to act as Auditors of the Company.

The following resolution was proposed by a shareholder:

“That PricewaterhouseCoopers LLP be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,261,617	99.96	132,500	0.04

The Chairman declared the resolution carried.

14. AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that Resolution 8 as set out in the notice of AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The resolution set out under item 8 of the notice of AGM was proposed by a shareholder. The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
341,235,737	99.35	2,239,880	0.65

The Chairman declared the resolution carried.

15. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 9)

The Chairman informed the meeting that Resolution 9 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The resolution set out under item 9 of the notice of AGM was proposed by a shareholder. The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,300,577	99.99	42,500	0.01

The Chairman declared the resolution carried.

16. ANY OTHER BUSINESS

The Secretary confirmed that there was no notice received for any other business.

17. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting concluded at 2.45 p.m.

CONFIRMED BY

GARY XIE GUOJUN
CHAIRMAN OF THE MEETING

APPENDIX 1
TO THE MINUTES OF THE AGM HELD ON 28 APRIL 2026

Questions from shareholders on substantive issues and the responses are collated and paraphrased as appropriate.

Presentation of the Group's performance and developments

Question

Can the Company make a presentation to update shareholders on the financial performance and developments of the Group?

Response

Mr Gary Xie, Chairman of the Meeting, referred to the Financial Highlights on page 4 of the Annual Report which were also shown in the summary slides reproduced from information in the Annual Report and shared during the meeting. He then briefed the shareholders on the segment results as presented in the Financial Highlights. He further introduced the geographic locations of various hotels owned by the Group in Singapore, Marrakech, Zanzibar, Maldives, Tunisia, Bintan and Perth as shown in the summary slides during the meeting.

Hotel operations

Questions

1. As the Group's hotels are overseas, does the weakening US\$ have an impact on the hotel's results?
2. What can shareholders expect in the year to come?
3. What are the occupancy rates in our hotels?
4. Are our hotels affected by the Iran war?
5. The management contract for Four Points by Sheraton is expiring next year. Will you renew the management contract with the existing hotel operator or consider a change in hotel operator?

Response

Certain overseas hotels receive payments for accommodation in US\$. Our investments in these hotels are funded through internal resources and external loans in US\$. The external loans partially alleviate the impact of any weakening US\$ on the Group's results due to natural hedging.

We have 2 hotels in Tunisia, and one under development which is expected to complete by end of next year and commence contribution in the following year.

We do not disclose occupancy rates of our hotels due to competitive reasons.

There were some booking cancellations impacting occupancy from the onset of the Iran war due to flight disruptions. Operating costs have also increased due to increase in fuel prices and food costs. We are currently monitoring the situation. We would be able to update on the impact of the Iran war when the 1H 2026 results are announced.

The operating results of Four Points by Sheraton Perth have been satisfactory under the current hotel operator. We will review the current management contract with other options.

Re-development of Liat Towers

Question

Does the Company have plans to redevelop Liat Towers given the developments in its vicinity and to take advantage of the increase in gross plot ratio of the area.

Response

Liat Towers as an investment property continues to generate stable income. Any potential redevelopment should be evaluated in line with the Group's cashflow position and the benefits to the Group.

Valuation of properties

Question

Which property will contribute the most to fair value gain?

Response

The Group has a portfolio of investment properties which are subject to revaluations. The valuations are based on factors such as occupancy rates and rental. The Company does not provide a breakdown of fair value gains by property.

Share performance

Questions

1. The net asset value per share is about S\$2. However, the share price is less or about half of the net asset value. The MAS has launched a programme to support certain funds investing in Singapore listed equities. Will there be opportunity for the funds to invest in Bonvests shares?
2. Will the Company buy back its shares to improve the share price? Can the Company allocate a budget for a share buyback programme as practised by certain listed companies?

Response

The Company is not able to comment on Question 1.

The Company does not have a budget for share buybacks. The Company had bought back its shares under the relevant share buyback mandate approved by shareholders in the past. The Company will consider share buybacks subject to availability of funds, market conditions and any opportunities to do so while considering other investment opportunities.

Dividend

Question

Mr Ngo currently owns 84.8% of the share capital. The Company has not carried out any share buybacks for many years. Moreover, there is a lack of liquidity to conduct share buybacks. Suggest that the Company seeks a voluntarily delisting with shareholders' approval. In this way the Company saves a lot of costs such as listing fees and related costs of being a listed company. With the savings in costs from delisting, the Company would be able to give more dividends to the shareholders.

Response

The Board duly noted.